



P.O. Box 942701
Sacramento, CA 94229-2701
(916) 795-3829
Telecommunications Device for the Deaf
No Voice (916) 795-3240

Date: June 17, 2011
Reference No.:
Circular Letter No.: 310-042-11
Distribution: I, IIA, IV, V, VI, X, XII

Special:

Circular Letter

TO: EMPLOYERS COVERED BY CALPERS, EMPLOYEE ORGANIZATIONS
AND OTHER INTERESTED PARTIES

SUBJECT: MEETING NOTICE OF THE CALPERS BOARD OF ADMINISTRATION

Board of Administration

Date and Time: Tuesday, June 28, 2011, 12:30 p.m.

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Some members of the Board will attend an Emerging Investment Manager Roadmaps Workshop.

Please contact Cheree Swedensky, at (916) 795-3128, with any questions regarding the meeting. Thank you.

ANNE STAUSBOLL
Chief Executive Officer



P.O. Box 942701
Sacramento, CA 94229-2701
(916) 795-3829
Telecommunications Device for the Deaf
No Voice (916) 795-3240

Date: June 2, 2011
Reference No.:
Circular Letter No.: 310-031-11
Distribution: I, IIA, IV, V, VI, X, XII

Special:

Circular Letter

TO: EMPLOYERS COVERED BY CALPERS, EMPLOYEE ORGANIZATIONS
AND OTHER INTERESTED PARTIES

SUBJECT: MEETING NOTICE OF THE CALPERS BOARD OF ADMINISTRATION,
ITS COMMITTEES AND ADVISORY PANELS

The CalPERS Board of Administration, its Committees and Advisory Panels are scheduled to meet on the following days in June. All meetings will be held in public session unless otherwise noted.

Investment Committee

Date and Time: Monday, June 13, 2011, 8:30 a.m.

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Committee will meet in closed session to discuss personnel and investment matters pursuant to Government Code sections 11126(a)(1) and (c)(16).

Investment Committee

Date and Time: Monday, June 13, 2011, 9:00 a.m., or upon adjournment or recess of the Investment Committee closed session, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

A closed session will be held upon adjournment or recess of the open session to consider investment matters pursuant to Government Code section 11126(c)(16).

Risk Management Committee

Date and Time: Monday, June 13, 2011, 2:00 p.m., or upon adjournment or recess of the Investment Committee meeting, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

A closed session will be held upon adjournment or recess of the open session to discuss personnel matters pursuant to Government Code sections 11126(a)(1) and (g)(1)).

Finance Committee

Date and Time: Monday, June 13, 2011, 3:00 p.m., or upon adjournment or recess of the Risk Management Committee meeting, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

A closed session will be held upon adjournment or recess of the open session to discuss personnel matters pursuant to Government Code sections 11126(a)(1) and (g)(1)).

Performance and Compensation Committee

Date and Time: Tuesday, June 14, 2011, 8:30 a.m.

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Health Benefits Committee

Date and Time: Tuesday, June 14, 2011, 9:00 a.m., or upon adjournment or recess of the Performance and Compensation Committee meeting, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Committee will meet in closed session to discuss health plan contract negotiations pursuant to Government Code section 11126(c)(17)).

Benefits and Program Administration Committee

Date and Time: Tuesday, June 14, 2011, 1:00 p.m., or upon adjournment or recess of the Health Benefits Committee closed session, whichever is later.

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Health Benefits Committee

Date and Time: Tuesday, June 14, 2011, 2:00 p.m. or upon adjournment or recess of the Benefits and Program Administration Committee meeting, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Board of Administration

Date and Time: Wednesday, June 15, 2011, 8:00 a.m.

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Board will meet in closed session to discuss personnel, performance, and employment matters pursuant to Government Code sections 11126(a)(1) and 11126(g)(1)) (Chief Executive Officer, Chief Investment Officer, Chief Actuary, and General Counsel).

Board of Administration

Date and Time: Wednesday, June 15, 2011, 8:30 a.m., or upon adjournment or recess of the Board of Administration closed session, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Board will meet in closed session to discuss personnel, performance, and employment matters pursuant to Government Code sections 11126(a)(1) and 11126(g)(1), and investment matters pursuant to Government Code section 11126(c)(16).

Policy Subcommittee of the Investment Committee

Date and Time: Wednesday, June 15, 2011, 9:00 a.m., or upon adjournment or recess of the Board of Administration closed session meeting, whichever is later

Location: Room 1140, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Board of Administration

Date and Time: Wednesday, June 15, 2011, 10:30 a.m., or upon adjournment or recess of the Policy Subcommittee of the Investment Committee, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Board may adjourn into closed session to deliberate on administrative decisions pursuant to Government Code section 11126(c)(3).

Board members may attend meetings of committees of which they are not members and participate in the discussions during those committee meetings.

The Board would be pleased to have you or representatives of your agency at the public sessions. The facilities are accessible to persons with disabilities. Requests for sign language or captioning services require a minimum of 72 hours' notice. To request service, please call (916) 795-3065 (voice or TTY).

Items scheduled for the public sessions of the meetings are listed on the attached agendas. This information is also available on the CalPERS website at www.calpers.ca.gov. Please contact Cheree Swedensky, at (916) 795-3128, with any questions regarding the meetings. Thank you.

ANNE STAUSBOLL
Chief Executive Officer

Attachment

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

INVESTMENT COMMITTEE

June 13, 2011

8:30 a.m.

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

George Diehr, Chair
Henry Jones, Vice Chair
John Chiang
Richard Costigan
Dan Dunmoyer
Rob Feckner
JJ Jelincic
Bill Lockyer
Priya Mathur
Louis F. Moret
Tony Oliveira
Ronald Yank

- | | |
|-----------------------|---|
| CLOSED SESSION | 8:30 a.m.
Chief Investment Officer's Briefing on Market and Personnel Issues
(Government Code sections 11126(a)(1) and 11126(c)(16)) |
| OPEN SESSION | 9:00 a.m. or Upon Adjournment or Recess of Closed Session,
Whichever is Later |
| CLOSED SESSION | Upon Adjournment or Recess of Open Session
(Government Code section 11126(c)(16)) |

AGENDA

OPEN SESSION

Action Items

1. Call to Order and Roll Call
2. Approval of the May 16, 2011 Open Session Minutes
3. Investment Policies
 - a. Adoption of Real Assets Policy – Real Estate Program
 - b. Revision of Liquidity Program Policy
4. Contracts
 - a. Real Estate Board Investment Consultant Request for Proposal
 - b. Investment Proposal Solicitation Process
5. Alternative Investments Management (AIM) – Professional Staff Delegation Resolution
6. Global Equity – Manager Development Program (MDP) – Manager Transition
7. Legislation
 - a. AB 1151 (Feuer) – Fiduciary Determinations for Iran Divestment
 - b. SB 903 (Anderson) – Fiduciary Determinations for Iran Divestment

Information Items

8. Total Fund
 - a. CalPERS Total Fund Quarterly Report
 - b. Risk Management Quarterly Update
9. Program Updates
 - a. Global Equity – Internal Equity Brokerage: Process and Results
 - b. Consultant Review of Internal Programs
 - 1) Inflation-Linked Asset Class (ILAC) – Commodities Program
 - 2) Global Fixed Income – Currency Management Program
 - c. Inflation-Linked Asset Class (ILAC)
 - d. Global Equity – Corporate Governance
 - e. Affiliate Investment Programs

- | | |
|----------------|---|
| Joseph Dear | 10. Activity Reports |
| Janine Guillot | a. Quarterly Roadmap Progress Report |
| Joseph Dear | b. Quarterly Target Operating Model Update |
| Janine Guillot | c. Consolidated Investment Activity Report |
| | d. Chief Operating Investment Officer's Status Report |

11. Agenda and Calendar
 - a. Draft Agenda for August 15, 2011
 - b. Draft ESG Workshop Agenda, August 15, 2011
 - c. Rolling Annual Agenda Item Calendar

12. Public Comment

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

CLOSED SESSION Upon Adjournment or Recess of Open Session
(Government Code sections 11126(c)(16))

Action Items

1. Call to Order and Roll Call
2. Approval of the May 16, 2011 Closed Session Minutes

Information Items

- | | |
|---|--|
| Joseph Dear | 3. Alternative Investments Management (AIM) – New Commitment |
| Wilshire Consulting and
Pension Consulting
Alliance | 4. Total Fund |
| Joseph Dear | a. CalPERS Total Fund Quarterly Report on Market Issues |
| | b. Innovation Partners – Opportunistic Portfolio |
| | 5. External Manager Updates |
| | a. Real Estate |
| | b. Inflation-Linked Asset Class (ILAC) |
| | c. Alternative Investments Management (AIM) |
| | d. Global Fixed Income |
| | e. Global Equity |
| | f. Affiliate Investment Programs |
| Janine Guillot | 6. Activity Reports |
| Joseph Dear | a. Status of Action Items Not Yet Reported |
| | b. Investment Activity Reports |
| | 1) Alternative Investments Management |
| | 2) Real Estate |
| | 3) Risk Managed Absolute Return Strategies |
| | 4) Corporate Governance |
| | 5) Inflation-Linked Assets |
| | 6) Disclosure of Placement Agent Fees |
| | 7) Other Programs |

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

RISK MANAGEMENT COMMITTEE

June 13, 2011

**2:00 p.m.
or Upon Adjournment or Recess of the
Investment Committee, Whichever is Later**

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

Tony Oliveira, Chair
Henry Jones, Vice Chair
George Diehr
Rob Feckner
Priya Mathur
Louis F. Moret

**OPEN SESSION: 2:00 p.m. or Upon Adjournment or Recess of the Investment
Committee, Whichever is Later**

**CLOSED SESSION: 2:30 p.m. or Upon Adjournment or Recess of Open Session
CLOSED SESSION TO DISCUSS PERSONNEL MATTERS –
(Government Code Sections 11126(a)(1) and (g)(1))**

AGENDA

1. Call to Order and Roll Call
2. Approval of April 11, 2011, Meeting Minutes
3. Enterprise Risk Management Reports

Action/Larry Jensen

Information/Larry Jensen

Information/Larry Jensen

Information/Pat Macht

- a. Risk Management Committee Charter – First Reading
- b. Office of Enterprise Risk Management – Status Update
- c. Risk Exposure Reports
- d. Stakeholder Relations Assessment Program Results

4. Administrative

Information/Larry Jensen
Information/Larry Jensen

- a. Chief Risk Officer Board Report
- b. Draft Agenda for the August 2011 Meeting

5. Public Comment

CLOSED SESSION: **Upon Adjournment or Recess of Open Session
(Government Code Sections 11126(A)(1) and (g)(1))**

1. Call to Order and Roll Call

Information/Larry Jensen

2. Personnel, Employment, and Performance –
Chief Risk Officer

NOTES: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item properly noticed for this Committee meeting may be brought to the full Board at its next regularly scheduled meeting.

The hour designated as the earliest starting time for this meeting is not intended to communicate the expected duration (or ending time) of the preceding meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

FINANCE COMMITTEE

June 13, 2011

**3:00 p.m.
or Upon Adjournment of the
Risk Management Committee, Whichever is Later**

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

Henry Jones, Chair
Louis F. Moret, Vice Chair
John Chiang
JJ Jelincic
Bill Lockyer
Priya Mathur
Tony Oliveira

OPEN SESSION: 3:00 p.m. or Upon Adjournment or Recess of the Risk Management Committee, Whichever is Later

**CLOSED SESSION: 3:30 or Upon Adjournment or Recess of Open Session
CLOSED SESSION TO DISCUSS PERSONNEL MATTERS
(Government Code Sections 11126(a)(1) and (g)(1))**

AGENDA

1. Call to Order and Roll Call
2. Approval of April 12, 2011, Meeting Minutes
3. Audits

Information/Margaret Junker
Information/Margaret Junker
Information/Margaret Junker
Action/Margaret Junker
Action/Margaret Junker

- a. Chief Auditor's Report
- b. Office of Audit Services Quarterly Status Report
- c. Annual Internal Audits Risk Assessments
- d. Annual Audit Plan
- e. Office of Audit Services Charter Revision (First Reading)

4. Compliance

Information/Sherry Johnstone
Information/Sherry Johnstone

- a. Compliance Office Report
- b. CalPERS Ethics Helpline Report

5. Privacy and Security

Information/Sheri Hofer

- a. Privacy and Security Office Quarterly Report

6. Budgets and Financial Reporting

Action/Steve Pietrowski

- a. Budget and Expenditure Report for the Third Quarter of Fiscal Year 2010-11
- b. Contingency Reserve Fund Appropriations Adjustment
- c. Quarterly Delinquency Report
- d. Current Budget Issues
- e. Current Financial Reporting Issues

Action/Steve Pietrowski

Information/Dave Cornejo
Information/Steve Pietrowski
Information/Dave Cornejo

7. Information Technology Services

Information/Dale Jablonsky

- a. Assistant Executive Officer's Report on Information Technology Activities

8. Administrative Services

Action/Russell Fong

- a. Finance Committee Charter Revision (First Reading)
- b. Acting Chief Financial Officer Report
 - Annual Rolling Agenda Item Calendar Review
 - Acting Chief Financial Officer Board Report
- c. Proposed September 2011 Agenda

Information/Russell Fong

Information/Russell Fong

9. Public Comment

CLOSED SESSION: **Upon Adjournment or Recess of Open Session**
 (Government Code Sections 11126(a)(1) and (g)(1))

1. Call to Order and Roll Call

Information/Margaret Junker

2. Personnel, Employment, and Performance – Chief Auditor

NOTES: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item properly noticed for this Committee meeting may be brought to the full Board at its next regularly scheduled meeting.

The hour designated as the earliest starting time for this meeting is not intended to communicate the expected duration (or ending time) of the preceding meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

PERFORMANCE AND COMPENSATION COMMITTEE

June 14, 2011

8:30 a.m.

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

Louis F. Moret, Chair
Dan Dunmoyer, Vice Chair
Richard Costigan
George Diehr
Bill Lockyer
Tony Oliveira
Ronald Yank

AGENDA

1. Call to Order and Roll Call
2. Approval of the May 17, 2011, Performance and Compensation Committee Meeting Minutes
3. Performance and Compensation Activities

Action/Michael A. Willihnganz

- a. 2011-2012 Performance Plans for the Chief Executive Officer, Chief Actuary and General Counsel (Second Reading)

Action/Michael A. Willihnganz

- b. 2011-2012 Performance Plans for the Chief Investment Officer, Chief Operating Investment Officer, Senior Investment Officers, Senior Portfolio Managers and Portfolio Managers (Second Reading)

4. Administrative Services

Information/Michael A. Willihnganz

- a. Human Resources Division Report
- b. Proposed August 2011 Agenda

5. Public Comment

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item acted upon at this committee meeting may be brought to the full Board at its next regularly scheduled meeting.

The hour designated as the earliest starting time for this meeting is not intended to communicate the expected duration (or ending time) of the preceding meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

HEALTH BENEFITS COMMITTEE

June 14, 2011

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Auditorium
Sacramento, CA

COMMITTEE MEMBERS

Priya Mathur, Chair
JJ Jelincic, Vice Chair
John Chiang
George Diehr
Rob Feckner
Henry Jones
Bill Lockyer
Tony Oliveira
Ronald Yank

**CLOSED SESSION: 9:00 a.m., or Upon Adjournment or Recess of the
Performance and Compensation Committee Meeting,
CLOSED SESSION TO DISCUSS HEALTH PLAN CONTRACT
NEGOTIATIONS (Government Code Section 11126(c)(17))**

**OPEN SESSION: 2:00 p.m., or Upon Adjournment or Recess of the Benefits
and Program Administration Committee Meeting,
Whichever is Later**

CLOSED SESSION

- | | |
|----------------------------|---|
| | 1. Call to Order and Roll Call |
| Information/Doug McKeever | 2. Health Plan Contract Negotiations |
| | a. Proposed Benefit Design Changes and Other 2012 Contract Negotiations |
| Information/Kathy Donneson | 3. Pharmacy Benefit Manager Contract |
| | a. Pharmacy Benefit Manager Negotiations Update |

OPEN SESSION

AGENDA

- | | |
|---|--|
| | 1. Call to Order and Roll Call |
| | 2. Approval of the May 17, 2011, Health Benefits Committee Meeting Minutes |
| Information/Kathleen Billingsley | 3. National Coalition on Health Care Organization Update |
| Action/Kathleen Billingsley | 4. 2012 Health Benefits Rates |
| Action/Kathleen Billingsley | a. Approval of 2012 Proposed Benefit Design Modifications |
| Action/Kathleen Billingsley | b. Approval of 2012 Health Maintenance Organization Plans Rates |
| Action/Kathleen Billingsley | c. Approval of 2012 Preferred Provider Organization Plans Rates |
| Action/Kathleen Billingsley | d. Approval of 2012 Association Plans Rates |
| Information/Doug McKeever
Action/DeLesa Swanigan | 5. Program-Wide Reports |
| | a. State Annuitant Contribution Formula |
| | b. Adoption of Regulations: Prohibition on Rescissions |
| Action/Kathy Donneson | 6. Preferred Provider Organization |
| | a. Pharmacy Benefit Manager Contract with CVS/Caremark |
| Information/Kathleen Billingsley | 7. Assistant Executive Officer Report |
| | ▪ Annual Rolling Calendar Review |
| | ▪ Health Benefits Branch Assignment Matrix |

8. Proposed Agenda for August 16, 2011, Health Benefits Committee Meeting
9. Public Comment

NOTES: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item properly noticed for this Committee meeting may be brought to the full Board at its next regularly scheduled meeting.

The hour designated as the earliest starting time for this meeting is not intended to communicate the expected duration (or ending time) of the preceding meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

BENEFITS AND PROGRAM ADMINISTRATION COMMITTEE

June 14, 2011

1:00 p.m.

**Or Upon Adjournment or Recess of the
Health Benefits Committee Closed Session,
Whichever is Later**

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

George Diehr, Chair
Rob Feckner, Vice Chair
John Chiang
Richard Costigan
Henry Jones
Priya Mathur
Louis Moret
Tony Oliveira
Ronald Yank

AGENDA

1. Call to Order and Roll Call
 2. Approval of the May 17, 2011 Benefits and Program Administration Committee Meeting Minutes
 3. Operations
 - a. Contract Reform Project
 4. Legislation
 - a. AB 1184 (Gatto) – CalPERS Employer Liability for Excessive Compensation and Closure of the Replacement Benefits Plan for New Members
 - b. AB 1247 (Fletcher) – Financial and Investment Reporting Requirements
 - c. AB 1320 (Allen) – Taxpayer Adverse Risk Prevention Accounts
- Information / Kim Malm
- Action / Danny Brown
- Action / Danny Brown
- Information / Danny Brown

- | | |
|-----------------------------|---|
| Action / Danny Brown | d. AB 873 (Furutani) – Post-Separation
Employment for State Retirement System Board
and Staff |
| | 5. Actuarial Office |
| Action / Alan Milligan | a. Board Resolutions Regarding Termination of
Contracts |
| Information / Alan Milligan | b. Chief Actuary Report |
| Information / Donna Lum | 6. PSR: Stakeholder Communications Update |
| | 7. Customer Services and Support |
| Information / Darryl Watson | a. Public Employees Compensation Update |
| Information / Rand Anderson | b. California Employers' Retiree Benefit Trust
(CERBT) Update |
| Information / Donna Lum | c. Deputy Executive Officer Report |
| | ▪ Rolling Annual Agenda Item Calendar |
| | ▪ DEO Matrix |
| Information / Donna Lum | d. Draft Agenda for August 16, 2011 |
| | 8. Public Comment |

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item properly noticed for this committee meeting may be brought to the full Board at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

**POLICY SUBCOMMITTEE
OF THE INVESTMENT COMMITTEE**

June 15, 2011

9:00 a.m.

**or Upon Adjournment or Recess of the
Board of Administration Closed Session Meeting, Whichever is Later**

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

SUBCOMMITTEE MEMBERS

JJ Jelincic, Chair
Louis F. Moret, Vice Chair
Richard Costigan
George Diehr
Priya Mathur

AGENDA

1. Call to Order and Roll Call

Action Items

2. Approval of the April 11, 2011 Meeting Minutes
3. Affiliate Fund Investment Policies
 - a. Repeal of the Affiliate Funds Policy
 - b. Adoption of the California Employers' Retiree Benefit Trust (CERBT) Policy
 - c. Adoption of the Judges' Retirement System II (JRS II) Policy
 - d. Adoption of the Legislators' Retirement System (LRS) Policy
 - e. Adoption of the Long-Term Care Fund Policy
4. Global Equity – Revision of the Internally Managed Global Equity Index Funds Policy
5. Real Assets – Revision of the Infrastructure Program Policy
6. Adoption of the Role of Private Asset Class Board Investment Consultants Policy (Second Reading)

Information Items

7. Agenda and Calendar
 - a. Draft Agenda for August 15, 2011
 - b. Rolling Annual Agenda Item Calendar
8. Public Comment

Note: Items designated for information are appropriate for Subcommittee action if the Subcommittee wishes to take action. Any agenda item acted upon at this Subcommittee meeting may be brought to the Investment Committee at its next regularly scheduled meeting. Items are noticed for action after a first reading. The Subcommittee is free, however, to request a second reading of any item before approving it.

The hour designated as the earliest starting time for this meeting is not intended to communicate the expected duration (or ending time) of the preceding meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

June 15, 2011

10:30 a.m.

**Or Upon Adjournment or Recess of the
Policy Subcommittee of the Investment Committee,
Whichever is Later**

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

MEMBERS

Rob Feckner, President
George Diehr, Vice President
John Chiang
Richard Costigan
Dan Dunmoyer
JJ Jelincic
Henry Jones
Bill Lockyer
Priya Mathur
Louis F. Moret
Tony Oliveira
Ronald Yank

AGENDA

CLOSED SESSION CHIEF EXECUTIVE OFFICER'S BRIEFING ON PERFORMANCE,
8:00 A.M. EMPLOYMENT AND PERSONNEL ISSUES
(Gov. Code secs. 11126(a)(1) and (g)(1))

PERFORMANCE, PERSONNEL, AND EMPLOYMENT ISSUES:
CHIEF EXECUTIVE OFFICER, CHIEF INVESTMENT OFFICER,
CHIEF ACTUARY, AND GENERAL COUNSEL
(Gov. Code secs. 11126(a)(1) and (g)(1))

OPEN SESSION

**10:30 A.M. OR UPON ADJOURNMENT OF THE POLICY SUBCOMMITTEE OF THE
INVESTMENT COMMITTEE, WHICHEVER IS LATER**

1. Call to Order and Roll Call
2. Pledge of Allegiance
3. Approval of Meeting Minutes

- | | | |
|---------------|----|----------------------------------|
| Mr. Feckner | 4. | President's Report |
| Ms. Stausboll | 5. | Chief Executive Officer's Report |

Investments

- | | | |
|----------|----|-----------------------------------|
| Mr. Dear | 6. | Chief Investment Officer's Report |
|----------|----|-----------------------------------|

Committee Reports

(Any Agenda Item from a Properly Noticed Committee Meeting Held Prior to this Meeting May be Reported on or Presented to the Board for its Consideration.)

- | | | |
|--------------|-----|--|
| Mr. Diehr | 7. | Investment Committee (Oral) |
| Mr. Oliveira | 8. | Risk Management Committee (Oral) |
| Mr. Diehr | 9. | Benefits and Program Administration Committee (Oral) |
| Ms. Mathur | 10. | Health Benefits Committee (Oral) |
| Mr. Jones | 11. | Finance Committee (Oral) |
| Mr. Feckner | 12. | Board Governance Committee (Oral) |
| Mr. Moret | 13. | Performance and Compensation Committee (Oral) |

General

- | | | |
|-----------------------------|-----|--|
| Ms. Stausboll | 14. | Board Meeting Calendar |
| Mr. Jablonsky
Mr. Jasper | 15. | Pension System Resumption (PSR) Project Update |
| Ms. Plaza | 16. | Diversity Update |

External Affairs

- | | | |
|-------------|-----|---|
| Ms. Macht | 17. | External Affairs Update |
| Mr. Brown | 18. | Board's State Legislative Program/Board's Position on State Legislation |
| Mr. Brown | 19. | Board's Federal Legislative Program/Board's Position on Federal Legislation |
| Mr. Pacheco | 20. | Public Affairs Update |

Other

- | | | |
|---------------|-----|----------------------------------|
| Mr. Feckner | 21. | Board Travel Approvals |
| Ms. Stausboll | 22. | Draft Agenda for August 17, 2011 |

Legal

- | | | |
|---------------|-----|--|
| Mr. Mixon | 23. | General Counsel's Report <ul style="list-style-type: none">a. Monthly New Case Reportb. Assignment Matrixc. Special Review Implementation Matrix |
| Mr. Mixon | 24. | Delegation, Board Governance Committee |
| Mr. Mixon | 25. | Proposed Decisions of Administrative Law Judges <ul style="list-style-type: none">a. Elena K. Cratticb. Paul Badoc. Carol A. Brownd. James E. Glasere. Kerri A. Hawkinsf. Damon Schamug. Wendell Murphyh. Stephen Johnson |
| Mr. Mixon | 26. | Petition for Reconsider <ul style="list-style-type: none">a. Nathaniel Eddins |
| Ms. McConnell | 27. | Full Board Hearing Decision – Rita Takahashi |

CLOSED SESSION
(Gov. Code sec.
11126(c)(3))

The Board may adjourn into closed session to deliberate
on any Proposed Decision(s) or Petition(s) for
Reconsideration

28. Public Comment

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Committee meeting held immediately prior to this Board meeting may be considered by the Board.